

RETIREMENT PLANNING

The following planning checklist can get you started on the steps you should take in planning for your retirement. You are encouraged to make an appointment with the City's retirement counselor, Mary Eme at (562) 570-6703. She can assist you in understanding the retirement process and the decisions you will need to make, as well as, assist you in completing your retirement application and other related forms.

Your Retirement Planning Checklist

One Year Before Retiring

- ❑ Review your latest CalPERS Annual Member Statement. If you don't have yours available, you can contact CalPERS at (800) 352-2238 to request a copy. If you think you may be eligible to purchase additional service credit for employment not shown on your statement, you should request from the City's retirement counselor the booklet ***A Guide to Your CalPERS Service Credit Purchase Options*** (PERS-PUB-12). Some examples of additional service credit are: redeposit of previously withdrawn contributions; service prior to membership; time taken off for maternity/paternity leave; and military service credit (Currently, Miscellaneous Tier 2 not eligible for military service credit). **Requests for cost information must be received by CalPERS prior to your retirement date.**

9 Months Before Retiring

- ❑ If you have a community property claim on your retirement benefits, you must provide CalPERS with a copy of the court order resolving the claim before you can receive retirement benefits. If you are not sure if CalPERS has this information, or you have questions on your court settlement and your benefits, contact the CalPERS Member Services Division, Community Property Unit at (916) 326-3551.
- ❑ If you are a member of another public retirement system in California, you should review the ***When You Change Retirement Systems*** (PERS-PUB-16) booklet that is available from the City's retirement counselor. There are some steps you need to take to ensure you receive all the benefits you deserve from each system. *You will have to file for retirement separately with each system; however, your benefits could be based on the highest compensation earned under all systems if you retire from each on the same date.*

6 Months Before Retiring

- ❑ Time to think about getting a retirement benefit estimate. There are three ways to do this.
 1. Request an estimate from the City's retirement counselor. This estimate will include any step increases, general salary increases, etc. It will be calculated using the CalPERS Retirement Planning Calculator and will include all the standard options with the exception of Options 1 & 4. CalPERS would need to do the calculations on these particular options. To request an estimate from CalPERS refer to #3.
 2. Use the information from your Annual Member Statement to get an estimate from the CalPERS Retirement Planning Calculator on their web site (**www.calpers.ca.gov**).
 3. Complete the CalPERS *Retirement Allowance Estimate Request* form available from the City's retirement counselor or from this website under the forms section. Please be advised that CalPERS does not project any salary increases.

3 to 4 Months Before Retiring

☐ Make an appointment with the City's retirement counselor to complete a *Service Retirement Election Application* and the appropriate insurance forms. **If you are married, it is highly recommended that your spouse attend the appointment since you will be selecting an option when you file your application and the form requires both your signatures either notarized by a Notary Public or witnessed by a CalPERS representative.** You will need to bring the following information with you to your appointment:

- 1) **Marriage license or certificate**, if applicable.
- 2) **Beneficiary's birth certificate** - This is needed if you are considering one of the options to provide continuing benefits to a beneficiary after your death; or you have a child under age 18 or a child who became disabled before age 18 who is eligible for the survivor continuance.
- 3) **Full name, social security number and birthdate** – Any natural or adopted children under age 18; unmarried children who were disabled prior to their 18th birthday and are still disabled; your parent(s) if dependent upon you for one-half of their support.
- 4) **Beneficiary's name, address and social security number** - This is needed for any option you select and/or the \$500 lump sum retired death benefit. If you want to designate a trust as your beneficiary for any lump sum benefits, you should provide the name of the trust, date of the trust, and the name and address where the trust is filed. If the beneficiary information is not provided at the time you complete your application, the form cannot be notarized until it is provided.
- 5) **A voided check or canceled check**, if choosing direct deposit.
- 6) **Federal and State of California tax withholding** - be prepared to make an election of how you want your tax withholding handled. You can choose between no withholding, withholding a flat dollar amount, or withholding based on the tax tables. If you do not provide this information at the time you complete your application, the form cannot be notarized until it is provided.

3 Months Before Retiring

☐ Mail your completed *Service Retirement Election Application* form and any other applicable forms to CalPERS. According to CalPERS, it takes them a month to process a service retirement application.

What Happens Next?

After you submit your *Service Retirement Election Application* CalPERS will take the steps necessary for you to retire on the day you've selected. Once your application is received at the Sacramento Headquarters office, you will get an "acknowledgment letter" letting you know they have begun processing your request.

Your Notification of Retirement Allowance

Before you receive your first retirement benefit check, CalPERS will send you a letter providing you with the date of your first retirement check, the amount you can expect to receive, and important tax information. **Please keep in mind that the option you chose will be calculated based on payroll information posted to your CalPERS account when your application is processed.** The amount at retirement may be adjusted after final payroll information (this includes any recent salary increases and/or the employer paid member contribution – EPMC) is posted to your account. It takes CalPERS approximately 8 months after your retirement date to make any necessary adjustments. Any adjustments will be retroactive to your retirement date.